



## **BEARFACTS 1988 – 1998**

### **Wells , North Dakota [38103]**

Wells is one of 53 counties in North Dakota. It is not part of a Metropolitan Area. Its 1998 population of 5,284 ranked 25th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 1998 Wells had a per capita personal income (PCPI) of \$22,916. This PCPI ranked 18th in the state and was 100 percent of the state average, \$22,872, and 85 percent of the national average, \$26,883. The 1998 PCPI reflected an increase of 15.5 percent from 1997. The 1997-1998 state change was 10.6 percent and the national change was 6.1 percent. In 1988 the PCPI of Wells was \$9,788 and ranked 35th in the state. The 1988-1998 average annual growth rate of PCPI was 8.9 percent. The average annual growth rate for the state was 6.0 percent and for the nation was 4.5 percent.

#### **TOTAL PERSONAL INCOME**

In 1998 Wells had a total personal income (TPI) of \$121,087\*. This TPI ranked 23rd in the state and accounted for 0.8 percent of the state total. In 1988 the TPI of Wells was \$61,589\* and ranked 24th in the state. The 1998 TPI reflected an increase of 15.3 percent from 1997. The 1997-1998 state change was 10.2 percent and the national change was 7.4 percent. The 1988-1998 average annual growth rate of TPI was 7.0 percent. The average annual growth rate for the state was 5.9 percent and for the nation was 5.8 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Wells. In 1998 net earnings accounted for 49.8 percent of TPI (compared with 32.7 in 1988); dividends, interest, and rent were 29.8 percent (compared with 39.6 in 1988); and personal current transfer receipts were 20.4 percent (compared with 27.7 in 1988). From 1997 to 1998 net earnings increased 29.7 percent; dividends, interest, and rent increased 7.2 percent; and personal current transfer receipts decreased 0.8 percent. From 1988 to 1998 net earnings increased on average 11.6 percent each year; dividends, interest, and rent increased on average 4.0 percent; and personal current transfer receipts increased on average 3.8 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Wells increased from \$54,297\* in 1997 to \$68,775\* in 1998, an increase of 26.7 percent. The 1997-1998 state change was 12.0 percent and the national change was 7.8 percent. The average annual growth rate from the 1988 estimate of \$25,545\* to the 1998 estimate was 10.4 percent. The average annual growth rate for the state was 6.4 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 23, 2009